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# TRADE IN COTTON FUTURES

ISSUED MONTHLY

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U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.



## TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,  
All futures combined on the New York Cotton Exchange,  
by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37						
	1945-46						
	Average	1946-47	1947-48	1948-49	1946-47	1947-48	1948-49
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	23,967	45,209	37,074	36,661	23,112	16,380	16,275
September	60,560	104,469	88,898	67,632	24,934	17,123	16,590
October	93,432	196,895	164,056	100,221	23,329	22,314	17,421
November	124,431	250,981	229,588	138,753	22,078	22,737	17,712
December	151,570	294,134	279,123	173,799	23,595	24,686	18,883
January	179,778	350,606	330,741	205,589	23,751	23,363	19,116
February	204,521	406,308	393,173	259,250	22,778	20,759	18,843
March	234,578	456,494	445,647	284,663	21,700	19,015	19,121
April	262,592	513,857	510,070	327,881	19,475	16,386	17,165
May	288,126	552,451	551,804	356,687	17,511	14,954	16,731
June	318,396	592,426	585,161	386,715	15,426	14,185	14,995
July	347,806	640,785	608,117		15,753	13,912	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
June 1949

	:	:	Future									
Date	:	All	:	:	:	:	:	:				
	:	Futures	:	1949	:	1949	:	1949	:	1950	:	1950
	:		:	July	:	Oct.	:	Dec.	:	Jan.	:	Mar.
1949	:	100	:	100	:	100	:	100	:	100	:	100
June	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
1	:	1,206	:	562	:	343	:	124	:	0	:	79
2	:	801	:	437	:	198	:	97	:	0	:	29
3	:	592	:	318	:	164	:	53	:	0	:	10
Holiday	:		:		:		:		:		:	
Sunday	:		:		:		:		:		:	
6	:	758	:	431	:	144	:	100	:	0	:	21
7	:	1,582	:	888	:	325	:	174	:	0	:	68
8	:	1,848	:	1,027	:	388	:	193	:	0	:	87
9	:	1,288	:	823	:	227	:	148	:	0	:	33
10	:	1,592	:	917	:	312	:	188	:	0	:	44
Holiday	:		:		:		:		:		:	
Sunday	:		:		:		:		:		:	
13	:	857	:	432	:	237	:	97	:	0	:	25
14	:	1,588	:	538	:	464	:	323	:	0	:	50
15	:	2,206	:	839	:	783	:	298	:	0	:	134
16	:	1,101	:	366	:	341	:	155	:	0	:	85
17	:	800	:	303	:	185	:	163	:	0	:	40
Holiday	:		:		:		:		:		:	
Sunday	:		:		:		:		:		:	
20	:	1,868	:	559	:	416	:	346	:	0	:	178
21	:	2,239	:	594	:	528	:	523	:	0	:	168
22	:	1,499	:	514	:	281	:	266	:	0	:	143
23	:	1,621	:	655	:	368	:	318	:	0	:	108
24	:	1,342	:	476	:	334	:	287	:	0	:	89
Holiday	:		:		:		:		:		:	
Sunday	:		:		:		:		:		:	
27	:	1,577	:	796	:	413	:	149	:	0	:	37
28	:	1,229	:	531	:	274	:	156	:	0	:	42
29	:	1,010	:	398	:	276	:	146	:	0	:	47
30	:	1,424	:	467	:	361	:	257	:	0	:	89
Total	:		:		:		:		:		:	
June '49:	:	30,028	:	12,871	:	7,362	:	4,561	:	0	:	1,606
May '49:	:	28,806	:	15,501	:	5,023	:	2,471	:	0	:	931
June '48:	:	33,357	:	10,555	:	10,987	:	6,329	:	0	:	2,375



Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
June 1949 -- Continued

Date	Future					Other Futures
	1950 May	1950 July	1950 Oct.	1950 Dec.		
1949	100	100	100	100		100
June	bales	bales	bales	bales		bales
1	48	29	21			0
2	29	8	3			0
3	20	14	13			0
Holiday						
Sunday						
6	18	24	20			0
7	59	25	43			0
8	70	61	22			0
9	40	10	7			0
10	104	4	23			0
Holiday						
Sunday						
13	51	9	6			0
14	140	41	32			0
15	114	23	15	0		0
16	112	18	24	0		0
17	49	14	46	0		0
Holiday						
Sunday						
20	147	107	115	0		0
21	187	92	147	0		0
22	167	55	73	0		0
23	110	17	45	0		0
24	89	37	30	0		0
Holiday						
Sunday						
27	108	14	60	0		0
28	82	44	100	0		0
29	62	44	37	0		0
30	145	50	55	0		0
Total						
June '49:	1,951	740	937	0		0
May '49:	1,010	221	269			0
June '48:	2,083	836	192	0		0

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
June 1949

Date	:	All Futures	:	Future				:	1950 Jan.	:	1950 Mar.
				1949	1949	1949					
				July	Oct.	Dec.					
1949	:	100	:	100	100	100		:	100	:	100
June	:	<u>bales</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>		:	<u>bales</u>	:	<u>bales</u>
1	:	16,795	:	7,293	3,665	2,451		:	0	:	1,600
2	:	16,793	:	7,221	3,700	2,478		:	0	:	1,609
3	:	16,783	:	7,185	3,715	2,480		:	0	:	1,609
Holiday	:		:					:		:	
Sunday	:		:					:		:	
6	:	16,815	:	7,149	3,751	2,482		:	0	:	1,615
7	:	16,821	:	6,976	3,804	2,543		:	0	:	1,633
8	:	16,694	:	6,794	3,775	2,582		:	0	:	1,653
9	:	16,512	:	6,555	3,793	2,606		:	0	:	1,656
10	:	16,340	:	6,286	3,852	2,621		:	0	:	1,662
Holiday	:		:					:		:	
Sunday	:		:					:		:	
13	:	16,351	:	6,254	3,877	2,637		:	0	:	1,665
14	:	16,415	:	6,049	3,951	2,786		:	0	:	1,662
15	:	16,160	:	5,689	3,917	2,887		:	0	:	1,687
16	:	16,133	:	5,548	3,950	2,918		:	0	:	1,705
17	:	16,045	:	5,430	3,965	2,916		:	0	:	1,713
Holiday	:		:					:		:	
Sunday	:		:					:		:	
20	:	16,010	:	5,181	4,016	2,984		:	0	:	1,761
21	:	15,978	:	4,873	4,024	3,111		:	0	:	1,784
22	:	15,672	:	4,566	4,006	3,092		:	0	:	1,791
23	:	15,366	:	4,284	4,002	3,076		:	0	:	1,796
24	:	15,261	:	4,120	3,976	3,135		:	0	:	1,803
Holiday	:		:					:		:	
Sunday	:		:					:		:	
27	:	15,019	:	3,802	4,017	3,163		:	0	:	1,801
28	:	14,952	:	3,710	4,042	3,178		:	0	:	1,783
29	:	14,924	:	3,625	4,044	3,192		:	0	:	1,804
30	:	14,995	:	3,512	4,075	3,254		:	0	:	1,817

1 Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
June 1949 -- Continued

Date	Future					Other Futures
	1950 May	1950 July	1950 Oct.	1950 Dec.		
1949	100	100	100	100		100
June	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>		<u>bales</u>
1	1,095	335	356			0
2	1,100	330	355			0
3	1,103	335	356			0
Holiday						
Sunday						
6	1,103	347	368			0
7	1,107	360	398			0
8	1,109	385	396			0
9	1,118	389	395			0
10	1,129	388	402			0
Holiday						
Sunday						
13	1,130	385	403			0
14	1,156	404	407			0
15	1,160	407	413	0		0
16	1,172	408	432	0		0
17	1,159	411	451	0		0
Holiday						
Sunday						
20	1,214	427	427	0		0
21	1,286	460	440	0		0
22	1,330	446	441	0		0
23	1,313	446	449	0		0
24	1,327	445	455	0		0
Holiday						
Sunday						
27	1,350	450	436	0		0
28	1,351	455	433	0		0
29	1,355	459	445	0		0
30	1,395	478	464	0		0

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
June 1949

Date	1949 July Future			1949 October Future		
	High	Low	Closing	High	Low	Closing
1949						
June	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	32.35	32.16	32.34-35	28.81	28.66	28.79
2	32.37	32.29	32.32-34	28.86	28.77	28.81-82
3	32.33	32.22	32.29-30	28.87	28.72	28.86-87
Holiday						
Sunday						
6	32.24	32.18	32.24	28.84	28.77	28.83-84
7	32.59	32.23	32.56-59	29.07	28.82	29.02-06
8	32.79	32.66	32.72	29.18	28.96	29.01-02
9	32.88	32.72	32.85-86	29.14	29.01	29.14
10	32.94	32.86	32.91-92	29.19	29.10	29.16-17
Holiday						
Sunday						
13	32.90	32.72	32.81	29.18	29.03	29.17-18
14	32.96	32.84	32.94-95	29.30	29.18	29.26-27
15	33.04	32.95	32.97-33.00	29.44	29.27	29.41-43
16	33.01	32.91	32.93-95	29.44	29.23	29.26-27
17	33.02	32.96	33.00-01	29.38	29.28	29.36-37
Holiday						
Sunday						
20	33.10	33.03	33.07-10	29.50	29.43	29.49-50
21	33.16	33.08	33.12-13	29.57	29.41	29.43-44
22	33.24	33.11	33.20-21	29.45	29.37	29.40
23	33.23	32.93	33.00-02	29.42	29.29	29.34
24	33.13	32.84	32.87	29.42	29.30	29.38-39
Holiday						
Sunday						
27	32.86	32.50	32.51-54	29.40	29.28	29.33-35
28	32.63	32.34	32.54	29.39	29.24	29.33
29	32.87	32.52	32.80-82	29.40	29.29	29.33
30	32.92	32.68	32.85-89	29.52	29.38	29.49



Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
June 1949 -- Continued

Date	1949 December Future				1950 March Future		
	High	Low	Closing		High	Low	Closing
1949							
June	<u>cents</u>	<u>cents</u>	<u>cents</u>		<u>cents</u>	<u>cents</u>	<u>cents</u>
1	28.60	28.46	28.59		28.49	28.39	28.49
2	28.65	28.58	28.61		28.54	28.50	28.50n
3	28.67	28.53	28.66-67		28.48	28.42	28.56n
Holiday							
Sunday							
6	28.64	28.58	28.64		28.51	28.49	28.54n
7	28.86	28.63	28.85-86		28.74	28.53	28.75n
8	28.97	28.76	28.79		28.87	28.66	28.68b-69a
9	28.93	28.80	28.92		28.85	28.73	28.80b-81a
10	28.95	28.87	28.95		28.84	28.78	28.83
Holiday							
Sunday							
13	28.96	28.83	28.96		28.84	28.72	28.83b-84a
14	29.02	28.95	29.01		28.93	28.83	28.92b-93a
15	29.14	29.00	29.13-14		29.06	28.91	29.05
16	29.16	29.01	29.02		29.08	28.93	28.93
17	29.15	29.06	29.12		29.07	28.98	29.07
Holiday							
Sunday							
20	29.30	29.17	29.28-29		29.26	29.10	29.26
21	29.39	29.24	29.27-28		29.33	29.18	29.19
22	29.28	29.20	29.25		29.20	29.08	29.12n
23	29.27	29.18	29.21-23		29.14	29.04	29.07b-09a
24	29.32	29.19	29.26		29.22	29.11	29.14-15
Holiday							
Sunday							
27	29.25	29.16	29.23		29.15	29.08	29.11b-14a
28	29.28	29.13	29.23		29.17	29.08	29.12b-14a
29	29.30	29.18	29.23		29.20	29.08	29.12
30	29.41	29.28	29.37-38		29.33	29.20	29.31

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
June 1949 -- Continued

Date	1950 May Future			1950 July Future		
	High	Low	Closing	High	Low	Closing
1949						
June	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	28.33	28.21	28.33n	27.57	27.47	27.61n
2	28.35	28.34	28.34n	27.68	27.65	27.61n
3	28.40	28.29	28.40	27.68	27.59	27.67n
Holiday						
Sunday						
6	28.35	28.30	28.37n	27.65	27.61	27.64n
7	28.60	28.40	28.60n	27.90	27.64	27.87n
8	28.70	28.50	28.50b-51a	27.90	27.61	27.65b-67a
9	28.66	28.57	28.64b-66a	27.80	27.65	27.76b-78a
10	28.66	28.61	28.65b-68a	27.75	27.68	27.72b-75a
Holiday						
Sunday						
13	28.69	28.56	28.68	27.80	27.71	27.80
14	28.79	28.68	28.77b-79a	27.94	27.88	27.92b-95a
15	28.93	28.79	28.93	28.18	27.95	28.13n
16	28.95	28.83	28.80b-81a	28.17	28.05	28.01b-03a
17	28.93	28.85	28.91n	28.18	28.11	28.16b-18a
Holiday						
Sunday						
20	29.16	28.94	29.12-13	28.50	28.22	28.50
21	29.24	29.05	29.06	28.62	28.43	28.44
22	29.07	28.93	28.96b-97a	28.42	28.27	28.32b-34a
23	29.01	28.91	28.92b-95a	28.36	28.28	28.28b-30a
24	29.08	28.98	29.04	28.48	28.35	28.43
Holiday						
Sunday						
27	29.05	28.95	29.02	28.44	28.33	28.40b-43a
28	29.07	28.96	29.01	28.53	28.36	28.42b-44a
29	29.10	29.00	29.03	28.54	28.40	28.44b-46a
30	29.23	29.09	29.20	28.59	28.53	28.56

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
June 1949 -- Continued

Date	1950 October Future		
	High	Low	Closing
1949			
June	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	25.31	25.22	25.29n
2	25.34	25.34	25.29n
3	25.25	25.21	25.25n
Holiday			
Sunday			
6	25.14	25.05	25.00b-05a
7	25.04	24.89	24.97n
8	25.12	25.00	25.00b-05a
9	25.08	25.03	25.06b-09a
10	25.10	25.03	25.03
Holiday			
Sunday			
13	25.07	25.00	25.10b-15a
14	25.35	25.15	25.25b-27a
15	25.41	25.27	25.35
16	25.44	25.38	25.35b-38a
17	25.55	25.42	25.52b-55a
Holiday			
Sunday			
20	26.00	25.63	25.97
21	26.23	26.04	26.05b-06a
22	26.08	25.88	25.95
23	26.07	25.96	25.98
24	26.16	26.04	26.08b-10a
Holiday			
Sunday			
27	26.12	26.00	26.13b-20a
28	26.42	26.06	26.30
29	26.41	26.22	26.29
30	26.38	26.32	26.36-38





Table 5. - Cotton: Volume of trading and month-end open contracts,  
All futures combined, on the New Orleans Cotton Exchange,  
by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37	1945-46	Average	1946-47	1947-48	1948-49	
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	8,170	28,281.0	25,319.0	17,786.0	12,044.5	5,749.5	6,450.0
September	18,949	63,239.5	52,753.5	31,508.0	12,291.5	6,392.0	5,921.5
October	27,970	104,743.0	91,002.0	44,996.5	10,906.0	7,353.5	6,560.5
November	36,583	130,412.5	125,693.0	62,939.0	9,135.5	8,592.0	6,696.0
December	45,645	156,590.0	160,868.5	82,849.5	9,043.0	10,132.5	6,980.0
January	55,826	191,283.0	200,970.5	99,578.0	8,105.0	9,530.0	6,860.0
February	64,303	224,287.0	243,764.5	129,547.5	8,036.0	8,535.0	6,705.0
March	74,680	258,868.5	294,114.5	141,043.5	7,295.0	8,667.5	6,668.5
April	85,201	297,059.0	347,361.0	161,760.0	6,849.5	7,652.5	5,905.5
May	94,135	324,951.0	387,126.0	176,818.5	6,478.5	7,259.0	6,157.0
June	105,202	352,362.5	412,165.5	190,005.0	5,592.0	6,437.0	5,970.5
July	118,258	385,894.5	427,626.5		5,322.0	5,955.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
June 1949

				Future						
Date		All Futures		1949 July		1949 Oct.		1949 Dec.		1950 Mar.
1949		100		100		100		100		100
June		<u>bales</u>		<u>bales</u>		<u>bales</u>		<u>bales</u>		<u>bales</u>
1		445.5		161		178		39		25
2		267.5		126.5		118.5		20.5		0
3		367.5		179		98.5		35.5		21
Holiday										
Sunday										
6		217		128.5		63.5		13.5		4.5
7		674.5		353		195.5		49		16
8		831		485.5		183.5		59		37
9		705.5		448.5		161.5		52.5		4
10		622.5		384.5		122.5		58		29.5
Holiday										
Sunday										
13		440		216.5		133		40		9.5
14		697		267		259.5		76.5		10
15		838.5		244.5		306		101		76
16		443.5		115		193		94.5		10.5
17		436.5		99		187.5		61.5		34.5
Holiday										
Sunday										
20		762		179		125.5		187.5		17.5
21		1,058.5		235.5		262.5		224.5		68.5
22		564		225		147.5		82.5		27
23		608		238.5		167		107.5		18
24		715.5		301		166		101		25.5
Holiday										
Sunday										
27		537.5		245		123		49		26
28		699		318.5		161.5		56		18.5
29		611		262.5		141.5		116		21.5
30		644.5		270.5		175.5		77.5		30
Total										
June '49:		13,186.5		5,484.0		3,670.5		1,702.0		530.0
May '49:		15,058.5		8,612.5		2,914.5		1,051.0		576.5
June '48:		25,039.5		9,369.0		10,857.5		2,514.0		685.0

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
June 1949 -- Continued

Date	Future					Other Futures
	1950 May	1950 July	1950 Oct.	1950 Dec.		
1949 June	100 bales	100 bales	100 bales	100 bales	100	100 bales
1	27.5	14	1			0
2	0	0	2			0
3	24	6	3.5			0
Holiday Sunday						
6	2	1	4			0
7	28.5	18	14.5			0
8	34.5	6.5	25			0
9	29	5	5			0
10	26	2	0			0
Holiday Sunday						
13	17.5	9	14.5			0
14	19	58	7			0
15	103	7.5	.5			0
16	26.5	3	1			0
17	36	18	0			0
Holiday Sunday						
20	169	70	13.5			0
21	185	43.5	39			0
22	50	27	5			0
23	48	14	15			0
24	74	19	29			0
Holiday Sunday						
27	60	23	11.5			0
28	50.5	43.5	50.5			0
29	29	18	22.5			0
30	71.5	11.5	8			0
Total June '49:	1,110.5	417.5	272.0			0
May '49:	798.5	119.0	85.5			0
June '48:	967.5	528.0	117.5	1.0		0

Table 7. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
June 1949

Date	:	All Futures	:	Future			
				1949 July	1949 Oct.	1949 Dec.	1950 Mar.
1949	:	100	:	100	100	100	100
June	:	<u>bales</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	:	6,249	:	2,080.5	1,745	700	771.5
2	:	6,278.5	:	2,066	1,779.5	707.5	771.5
3	:	6,341.5	:	2,081.5	1,803	721.5	771
Holiday	:		:				
Sunday	:		:				
6	:	6,334.5	:	2,059.5	1,812	722	772.5
7	:	6,275	:	1,979.5	1,801.5	730.5	782.5
8	:	6,227.5	:	1,916.5	1,804.5	733	780.5
9	:	6,243.5	:	1,894	1,820.5	737.5	783.5
10	:	6,195	:	1,827	1,821.5	730.5	797
Holiday	:		:				
Sunday	:		:				
13	:	6,172	:	1,789	1,844.5	727	798
14	:	6,100.5	:	1,736	1,812.5	749.5	803
15	:	6,074	:	1,673.5	1,808.5	764	797
16	:	6,123	:	1,638.5	1,862	795	794.5
17	:	6,089.5	:	1,601.5	1,849.5	814	781.5
Holiday	:		:				
Sunday	:		:				
20	:	6,120.5	:	1,521	1,856	806.5	786
21	:	6,116	:	1,417	1,836	786.5	793
22	:	6,032.5	:	1,343	1,807	788	793
23	:	6,031	:	1,286.5	1,800.5	798.5	797.5
24	:	5,949	:	1,226.5	1,742	794	807.5
Holiday	:		:				
Sunday	:		:				
27	:	5,933	:	1,183	1,743.5	791.5	802.5
28	:	5,934	:	1,135	1,756	794	803.5
29	:	5,959.5	:	1,115.5	1,752	819	804
30	:	5,970.5	:	1,076.5	1,727.5	844	826

1 Open contracts against which notices of delivery have been issued are not included.



Table 7. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
June 1949 -- Continued

Date	Future					Other Futures
	1950	1950	1950	1950		
	May	July	Oct.	Dec.		
1949	100	100	100	100		100
June	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>		<u>bales</u>
1	693	172.5	86.5			0
2	693	172.5	88.5			0
3	698	177.5	89			0
Holiday						
Sunday						
6	700	176.5	92			0
7	701	192.5	87.5			0
8	708.5	194	90.5			0
9	728.5	194	85.5			0
10	739.5	194	85.5			0
Holiday						
Sunday						
13	735.5	195	83			0
14	739.5	172	88			0
15	766	176.5	88.5			0
16	766	178.5	88.5			0
17	778	176.5	88.5			0
Holiday						
Sunday						
20	845.5	218.5	87			0
21	934	243	106.5			0
22	936	256	109.5			0
23	960.5	264	123.5			0
24	967.5	279	132.5			0
Holiday						
Sunday						
27	990.5	292	130			0
28	990	315	140.5			0
29	991	328	150			0
30	1,016.5	331	149			0

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
June 1949

Date	1949 July Future				1949 October Future		
	High	Low	Closing		High	Low	Closing
1949							
June	cents	cents	cents		cents	cents	cents
1	32.25	32.08	32.22		28.73	28.62	28.71
2	32.26	32.17	32.23		28.79	28.69	28.76-78
3	32.23	32.12	32.20-21		28.79	28.67	28.77-78
Holiday							
Sunday							
6	32.19	32.07	32.12-13		28.76	28.68	28.75-76
7	32.50	32.11	32.49-50		29.00	28.74	28.99-29.00
8	32.71	32.57	32.64-65		29.09	28.91	28.95-97
9	32.80	32.62	32.78-79		29.08	28.94	29.07-08
10	32.88	32.77	32.83-85		29.13	29.03	29.09-10
Holiday							
Sunday							
13	32.85	32.64	32.73-75		29.09	28.94	29.08-09
14	32.90	32.75	32.88-89		29.23	29.10	29.18-19
15	32.97	32.89	32.94-96		29.37	29.18	29.35
16	32.95	32.84	32.88-89		29.36	29.18	29.20-21
17	32.97	32.87	32.91-93		29.31	29.21	29.28
Holiday							
Sunday							
20	33.02	32.94	32.99-33.00		29.44	29.33	29.44
21	33.09	33.02	33.07-08		29.50	29.35	29.38
22	33.17	33.07	33.15-17		29.37	29.28	29.31
23	33.17	32.90	33.00-02		29.34	29.20	29.26-27
24	33.12	32.80	32.82-84		29.35	29.22	29.26-30
Holiday							
Sunday							
27	32.84	32.46	32.47-50		29.30	29.18	29.26
28	32.65	32.33	32.52-53		29.32	29.17	29.21-22
29	32.83	32.51	32.80-81		29.30	29.19	29.24
30	32.87	32.61	32.78		29.43	29.31	29.43

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
June 1949 -- Continued

Date	1949 December Future			1950 March Future		
	High	Low	Closing	High	Low	Closing
1949						
June	cents	cents	cents	cents	cents	cents
1	28.55	28.43	28.55	28.40	28.32	28.40
2	28.60	28.55	28.60	-----	-----	28.47b-48a
3	28.60	28.50	28.59-60	28.44	28.39	28.47b-49a
Holiday						
Sunday						
6	28.53	28.50	28.55b-56a	28.41	28.41	28.44b-46a
7	28.78	28.55	28.78	28.60	28.46	28.66b-68a
8	28.88	28.71	28.74b-76a	28.79	28.72	28.64b-66a
9	28.85	28.73	28.84	28.72	28.67	28.71b-73a
10	28.89	28.82	28.88-89	28.76	28.72	28.75
Holiday						
Sunday						
13	28.88	28.75	28.88	28.75	28.66	28.77b-79a
14	28.97	28.90	28.92	28.86	28.80	28.84b-86a
15	29.09	28.91	29.09	29.01	28.83	28.99b-29.00a
16	29.09	28.95	28.97	29.00	28.90	28.90
17	29.09	29.02	29.07	29.00	28.90	28.98b-29.00a
Holiday						
Sunday						
20	29.24	29.10	29.24	29.22	29.06	29.21-22
21	29.34	29.19	29.22	29.27	29.13	29.13b-15a
22	29.23	29.14	29.17	29.15	29.07	29.07
23	29.21	29.12	29.17	29.08	29.02	29.04
24	29.27	29.11	29.16	29.16	29.05	29.06
Holiday						
Sunday						
27	29.18	29.09	29.15	29.10	29.00	29.07
28	29.22	29.08	29.13	29.12	28.96	29.05b-08a
29	29.21	29.10	29.15-16	29.12	29.04	29.08
30	29.33	29.21	29.33	29.22	29.16	29.25b-27a

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
June 1949 -- Continued

Date	1950 May Future			1950 July Future		
	High	Low	Closing	High	Low	Closing
1949						
June	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	28.23	28.18	28.24b-26a	27.43	27.40	27.46b-49a
2	-----	-----	28.30b-32a	-----	-----	27.52b-55a
3	28.31	28.24	28.29b-31a	27.56	27.56	27.54b-56a
Holiday						
Sunday						
6	28.27	28.26	28.28b-30a	27.51	27.51	27.52b-54a
7	28.51	28.35	28.51b-53a	27.75	27.58	27.76b-78a
8	28.63	28.47	28.50	27.78	27.70	27.67b-70a
9	28.61	28.53	28.54b-56a	27.77	27.66	27.70b-72a
10	28.61	28.56	28.60	27.70	27.70	27.73b-75a
Holiday						
Sunday						
13	28.63	28.50	28.61b-63a	27.69	27.63	27.75b-77a
14	28.74	28.70	28.69b-71a	27.91	27.76	27.86b-88a
15	28.88	28.72	28.85b-87a	28.08	28.00	28.05b-07a
16	28.89	28.78	28.76b-78a	28.07	28.05	28.00b-01a
17	28.87	28.79	28.84b-86a	28.10	28.01	28.04b-07a
Holiday						
Sunday						
20	29.09	28.89	29.07	28.42	28.16	28.40
21	29.16	28.97	28.99b-29.01a	28.57	28.34	28.40b-41a
22	29.00	28.91	28.92	28.36	28.26	28.25b-26a
23	28.92	28.84	28.88b-90a	28.30	28.25	28.24b-26a
24	29.02	28.91	28.93b-95a	28.37	28.30	28.31b-34a
Holiday						
Sunday						
27	28.97	28.87	28.95	28.35	28.25	28.33
28	29.00	28.89	28.93-95	28.44	28.31	28.36b-38a
29	29.00	28.92	28.95b-96a	28.45	28.35	28.36b-38a
30	29.15	29.03	29.15	28.54	28.47	28.54



Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
June 1949 -- Continued

Date	1950 October Future		
	High	Low	Closing
1949			
June	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	25.12	25.12	25.18b-22a
2	25.30	25.30	25.25b-30a
3	25.25	25.23	25.20b-24a
Holiday			
Sunday			
6	25.05	24.94	24.94b-98a
7	24.94	24.90	24.96b-97a
8	25.05	24.90	24.93b-97a
9	25.00	25.00	24.97b-25.01a
10	-----	-----	24.99b-25.02a
Holiday			
Sunday			
13	24.98	24.95	25.00b-05a
14	25.25	25.16	25.14b-18a
15	-----	-----	25.27b-34a
16	25.30	25.30	25.20b-25a
17	-----	-----	25.38b-44a
Holiday			
Sunday			
20	25.88	25.56	25.89b-91a
21	26.20	25.99	25.99b-26.02a
22	25.99	25.82	25.87b-90a
23	25.95	25.90	25.88b-90a
24	26.06	25.95	25.95b-98a
Holiday			
Sunday			
27	26.01	25.95	26.04b-08a
28	26.32	26.03	26.23b-26a
29	26.31	26.17	26.19b-21a
30	26.32	26.28	26.28-29

Table 9. - Cotton: Volume of trading and month-end open contracts,  
All futures combined, on the Chicago Board of Trade,  
by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37						
	1945-46						
	Average	1946-47	1947-48	1948-49	1946-47	1947-48	1948-49
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	142	5,448.5	643.0	2,992.0	639.0	181.5	518.0
September	257	12,040.0	2,881.0	4,963.0	651.5	304.0	314.0
October	366	17,662.5	6,313.0	5,999.0	470.5	323.5	258.0
November	456	21,140.5	8,616.5	6,712.0	378.5	601.0	257.5
December	671	24,352.0	10,203.5	7,830.0	364.0	483.0	280.0
January	826	30,005.5	12,587.5	8,993.5	332.5	410.5	298.0
February	1,267	34,612.0	15,861.5	11,713.0	290.0	205.5	455.5
March	2,163	37,393.5	18,202.5	13,378.5	210.5	176.0	484.0
April	3,156	41,037.5	21,013.0	14,689.0	250.0	135.0	335.5
May	3,934	43,640.0	23,392.0	16,018.0	247.5	160.0	393.5
June	4,745	44,774.5	25,608.5	17,139.5	234.5	175.0	299.5
July	5,454	45,783.0	27,184.0		189.5	217.0	

United States Department of Agriculture  
COMMODITY EXCHANGE AUTHORITY  
J. M. Mehl, Administrator

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Room 1200, Board of Trade Building  
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge  
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge  
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge  
Room 306, New Orleans Cotton  
Exchange Building

New York 4, New York

George H. Baston, In Charge  
Room 602, New York Cotton  
Exchange Building

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Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Los Angeles Grain Exchange  
Milwaukee Grain Exchange  
Portland Grain Exchange  
San Francisco Grain Exchange  
Seattle Grain Exchange

Kansas City Board of Trade  
Merchants' Exchange of St. Louis

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New Orleans Cotton Exchange

New York Cotton Exchange  
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BY  
JOSEPH NEALE

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